



**STATE CORPORATION COMMISSION
BUREAU OF FINANCIAL INSTITUTIONS**

**Presentation to the Virginia Housing Commission
June 7, 2006**

- I. Overview of the Bureau of Financial Institutions (“Bureau”)
 - A. Division of the State Corporation Commission
 - B. Mission
 - C. Organization – Divided into Five Sections
 - 1. Safety and Soundness (Banking)
 - 2. Consumer Finance (Non-Depository Institutions)
 - 3. Credit Unions
 - 4. Corporate Structure and Research (Licensing)
 - 5. Administration
 - D. Regulated Entities
 - 1. State Chartered Banks and Savings Institutions
 - 2. State Chartered Credit Unions
 - 3. Mortgage Lenders and Mortgage Brokers Subject to the Virginia Mortgage Lender and Broker Act
 - 4. Consumer Finance Companies
 - 5. Payday Lenders
 - 6. Debt Counseling Agencies/Debt Management Companies
 - 7. Industrial Loan Associations
 - 8. Check Cashers
 - 9. Money Transmitters/Money Order Seller
- II. Housing and the Bureau
 - A. The Bureau’s Role Relating to Housing
 - 1. Ensure that Virginia mortgage lender and broker licensees operate fairly, efficiently, in the public interest, and in accordance with law
 - 2. Assist consumers with inquiries and complaints relating to Virginia licensees
 - 3. Provide consumer outreach relating to obtaining a mortgage loan
 - B. Current Issues Pertaining to Housing
 - 1. Unscrupulous Mortgage Lenders and Mortgage Brokers
 - a. Mortgage Fraud
 - b. Predatory Lending
 - 2. Foreclosures/Foreclosure Scams
 - 3. Availability of Mortgage Loans
 - 4. Alternative Mortgage Products

III. Contact Information

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